



Gold Participation and Income Fund

GPF.UN

Announces Semi-Annual Results

Toronto, August 20, 2010: Gold Participation and Income Fund (the “Fund”) announces results for the six months ended June 30, 2010. The net realized income before distributions amounted to \$0.9 million or \$0.38 per unit. Net assets were \$31.8 million or \$13.53 per unit, net of distributions to unitholders in the amount of \$0.9 million or \$0.40 per unit.

The Fund’s investment objectives are: (i) to maximize total returns for Unitholders including both long-term appreciation in net asset value (“NAV”) per Unit and distributions; and (ii) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Fund. The Fund achieves its objectives by investing its net assets in the gold sector – up to 50% in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and up to 75% in a portfolio (the “Managed Gold Portfolio”) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies.

To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund will, from time to time, write covered call options in respect of some or all of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund units are listed on the Toronto Stock Exchange under the symbol GPF.UN.

Selected Financial Information: (\$ Millions)	
<i>Statement of Financial Operations for the six months ended June 30, 2010 (Unaudited)</i>	
Revenue	\$ 0.0
Net Realized Gain on Investments	<u>1.3</u>
	1.3
Less Expenses	<u>(0.4)</u>
Net Realized Income Before Distributions	\$ 0.9

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com

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